

## GRAIN VALUES STILL MOVING DOWNWARD

Deflation Considered Natural Result of Brighter Peace Prospects.

### PRICES HELD IN CHECK

No Indications Yet of the Lifting of Restrictions on Speculation.

A canvass of some of the leading authorities in the grain trade does not disclose a unanimity of opinion that the much brighter peace prospects should be invariably construed on grain values. The bearish theory is that there has been an acceleration of the decline only because of war and that deflation is a natural consequence; also that just as the pendulum rose for high prices further than warranted, the reverse action is also expected to be extreme.

At this stage there is a tendency in many speculators to wait grain futures on the broad theory that when prices there comes a lowering of foodstuff values. There has already been a considerable amount of this speculative selling, and the feeling has extended to country points, resulting in liquidation of acreage and other accounts. It is pointed out, however, that there are restrictions on speculation as governed by the officials of the leading grain exchanges, and these regulatory measures automatically hold down outside operations in the market.

It will be recalled that the restrictive measures were relaxed last winter, and in the spring were followed down prices, and there would undoubtedly be steps taken if there developed a tremendous speculation to undermine grain values to a point looked upon as jeopardizing the best interests of the country. Although there is an important restriction now in the form that no one can have more than 20,000 bushels of grain speculatively open at any time in any one grain, it is apparent that any considerable number of selling orders for smaller lots coming from varied sources would have great bearing on values.

At just what point exchange or other authorities would be inclined to discuss the wisdom of cracking the weapons of grain control cannot be ascertained now. It is a fact that several weeks ago, on the first peace reports when the markets were just about at their present levels, there were efforts made to stabilize the grain list and prices showed a substantial rally. It is believed that one of the prime moving factors was the desire to avoid unusually low grain prices now which is the wish to prevent discouraging conditions spreading through grain growing sections. It is well understood that farmers would be more inclined to plant large acreages for next spring with remunerative prices than if the level of grain prices were uninviting.

CARACAS, Nov. 4.—Desire that trades be opened up for the election holiday raised the corn market to-day from declines brought about by the signing of the armistice with Austria. Prices closed firm at the same as Saturday's finishes to \$4.84, higher with December \$1.13 to \$1.14% and January \$1.14% to \$1.14%. Corn finished unchanged to 1¾c. previous varying from 10c. to 80c. advance.

Oil sawed independent strength as a result of Government buying. Firmness of the hog market steadied provisions.

**WHEAT.**—The visible supply of wheat in the United States continues to make new high records. The increase last week was 8,000,000 bushels, which brought the total to 14,000,000, compared with 14,000,000 a year ago.

**CORN.**—Market only moderately active, but the action of values was thought to depend largely on the outcome of the early peace. At any rate, after an early decline of over 200 bushels per bushel in the local price of the various classes net gain of 2% to 3%. In the local cash market No. 2 yellow corn was quoted at 11½c., No. 3 yellow 12½c., corn and freight New York.

**OATS.**—Market steady. No. 1 Western, 11½c.; No. 2, 11c.; No. 3, 10½c.

**WHEAT.**—Market steady. No. 1 Western, 11½c.; No. 2, 11c.; No. 3, 10½c.

**BARLEY.**—Market steady. 11½c., 11c., 10½c., 10c. cost and freight New York.

**BUCKWHEAT.**—Market steady; sound milling. 10c. cost and freight New York.

**POTATOES.**—Market steady. No. 1 Western, 11½c.; No. 2, 11c.; No. 3, 10½c.

**CHICAGO PRICES.**—Satur-

day, Nov. 3, 1918. High, Low, Close, Open.

November, 161 161 161 161 161 161

December, 162 162 162 162 162 162

January, 163 163 163 163 163 163

**CORN.**—Open, 11½c.; No. 1 Western, 11½c.; No. 2, 11c.; No. 3, 10½c.

November, 114½ 114½ 114½ 114½ 114½ 114½

December, 114½ 114½ 114½ 114½ 114½ 114½

**OATS.**—Open, 67c. 67c. 67c. 67c. 67c. 67c.

December, 68 68 68 68 68 68

January, 69 69 69 69 69 69

**WHEAT.**—Open, 161 161 161 161 161 161

December, 162 162 162 162 162 162

January, 163 163 163 163 163 163

**INTERIOR RECEIPTS.**—Satur-

day, Nov. 3, 1918. Total, 1,000,000.

Last week, 2,825,000. Total, 3,825,000.

Last year, 1,775,000. Total, 1,700,000.

**SEABORD CLEARANCES.**—Satur-

day, Nov. 3, 1918. Total, 2,000,000.

Last week, 4,000,000. Total, 6,000,000.

Last year, 1,000,000. Total, 1,000,000.

**ADVANCE IN COTTON PRICES.**

January Contracts Make Net Gain of 185 Points.

There was a very excited advance in the cotton market yesterday, with January scoring a net gain of 185 points, or within 15 points of the maximum fluctuation permitted for any one month. The advance of over 200 or 225 points above the last of Saturday morning, and the close of Saturday afternoon, and closed at a net advance of 140 to 173 points.

Range of prices: Satur-

day, Nov. 3, 1918. High, 27c.; Low, 19c.; Close, 27c.

November, 27c. 26c. 26c. 26c. 26c. 26c.

December, 27c. 26c. 26c. 26c. 26c. 26c.

January, 27c. 26c. 26c. 26c. 26c. 26c.

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